



Arlington Contributory Retirement Board

Date: August 25, 2022
Time: 4:30 p.m.
Location: Hybrid remote

Minutes

Chairperson Kenneth Hughes called the Meeting to order at 4:30 and read the required introduction per the Governors Order for remote participation

Board Members present in person: Chairperson Kenneth Hughes I, Richard Keshian I, Ida Cody I, Robert Jefferson I, and Fred Fantini

Remote Guest: Colin Edgar and Joan Moreau, of Stone Consulting via zoom

Stone Consultant Presentation

Mr. Edgar discussed the preliminary results for the 1/01/22 Actuarial Study. Mr. Edgar informed the Board that at 5.50% increasing contribution rate that the Board could maintain the current funding schedules with 10 years remaining to fully funded. Also, that based on 7% assumption rate and the Market Value of Assets on 1/1/2022 the Board is 70% funded. Per the Chairman's request Mr. Edgar went over the cost increases and necessary adjustment to the funding schedule should the Board choose to increase the Cola Base if pending legislation is passed for a 1-year increase or a permanent increase. After review and discussion, the Chairman suggested the Board wait until the September or October Meeting to adopted and vote a new funding schedule in case the Cola base increase in passed. The Board Members agreed.

Motion and vote to approve Expense Warrant #8 and the August 2022 Payroll Warrant

After review and discussion, Mr. Jefferson made a motion to approve the Expense Warrant # 08 and August 2022 Payroll Warrant for payment, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody I, Mr. Fantini, Mr. Keshian and Chairman Hughes I.

Motion and vote to approve 2022 June Trial Balance

After review and discussion, Mr. Keshian made a motion to approve the June 2022 Trial Balance seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody, Mr. Keshian, Mr. Fantini, and Chairman Hughes

Motion and vote to approve Minutes for July 21,2022

After review and discussion, Mr. Keshian made a motion to approve the July 26, 2022, Minutes seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody, Mr. Keshian, Mr. Fantini, and Chairman Hughes I.

Motion to approve new Town members.

After review and discussion Mr. Jefferson made a motion to approve the new town members as listed, seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody, Mr. Keshian, Mr. Fantini, and Chairman Hughes I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Andrew Ales	07/27/2022	9+2%	DPW Night Watchman
Neil Gwin	08/15/2022	9+2%	DPW Parks
Eva Gomez	08/08/2022	9+2%	COA Receptionist
Emily Hoffman	08/08/2022	9+2%	Treasure Assistant
Emily Minchello	07/25/2022	9+2%	Police Record Attendant
James Morgan	07/25/2022	9+2%	DPW Laborer
Mitchell Suarez	07/25/2022	9+2%	Assessors Data Collector
Kristen Weiner	08/01/2022	9+2%	AYCC Social Worker

Motion to approve new Housing Authority Member.

After review and discussion Mr. Keshian made a motion to approve the new housing authority member as listed, seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody, Mr. Keshian, Mr. Fantini, and Chairman Hughes I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Annette Thomas	08/22/2022	9+2%	Property Manager

Motion and Vote to approve the retirement application for Gillian Hasan

After review and discussion Mr. Keshian. made a motion to approve the Gillian Hasan retirement application, seconded by Mr. Jefferson The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody, Mr. Keshian, Mr. Fantini, and Chairman Hughes

Name	Creditable Service	Department/ Position	Retirement Option	Retirement Date
Gillian Hasan	22 Years 1 Month	Library/ Sr. Library Assistant	C	10/06/2022

Acknowledgement of retirees and survivors who have passed since the last Board Meeting, Beverley Drosos

The Chairman asked to have a moment of silence for the deceased member

Deceased	Date of Death	Department/ Position	Benefit Start Date	Status
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Beverley Drosos	07-21-2022	DPW	02-18-2022	Beneficiary
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Motion and vote of a refund of accumulated deductions for Mr. Micaiah Hopkins in the amount of \$610.90 Mr. Hopkins1 month of creditable service working for the Town DPW as a MEO II.

After review and discussion Mr. Keshian made a motion to approve the refund for Mr. Hopkins seconded by Ms. Cody. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I.

Motion and vote of a refund of accumulated deductions for Ms. Anne Marie Godin in the amount of 2,665.76. Ms. Godin had 9 months of creditable service working for the School Department as a Teacher Assistant.

After review and discussion Mr. Fantini made a motion to approve the refund for Ms. Godin seconded by Ms. Cody. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I.

Motion and vote of a refund of accumulated deductions for Ms. Susan Valenti DeVito in the amount of 10,851.15. Ms. Valenti DeVito had 5 years 7 months of creditable service working for the School Department as a Teacher Assistant.

After review and discussion Ms. Cody made a motion to approve the refund for Ms. Valenti DeVito seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I.

Motion and vote on Kenneth Melisi ADR Medical Panel

After review and discussion Mr. Jefferson made a motion based on the independent medical panel's results to approve Mr. Melisi ADR and have the results transmitted to PERAC's Legal Unit for final approval. seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I.

Updates

PBI

Mr. Greco updated the Board that the Belmont Board has not received an answer from PERAC whether retaining PBI would allow them not to have to do annual affidavits.

Adjourn

Mr. Keshian made a motion at 6:30 PM to adjourn the meeting seconded, by Mr. Jefferson The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini and Chairman Hughes I.